GENERAL AND REVENUE SECRETARIAT

Papers Filed.

Month August

SUBJECT.

Copy of the articles of association of the Bangalore woollen, cotton & silk Hosiery

From

Secy. to the Govt. of His Highness
the Maharaja of Mysore,
Genl. and Rev. Depts.

To

The Agents, Secretaries & Treasurers
of the Bangalore Woollen, Cotton &
Silk Mills Co. Ld.

Dated

Despatched

Received 26th August

General No. R 1080

No. Gl. Fi. 241-92

Enclosure No.

Has the honor to request
that they may be good enough to
furnish post. with a copy of the
Articles of Association when Contains

The Bangalore Woollen, Cotton & Silk Mills Co. Ltd.

TELEGRAPHIC ADDRESS,
WOOLLEN, BANGALORE.

Bangalore, Fort 29th August...1904.

II
Encl
39V

The Secretary to Government
of His Highness the Maharaja of Mysore,
General and Revenue Departments,
BANGALORE.

Sir,

As requested in your General No. Fl. 1080 / Gl:Fl:241-92 dated 26th Instant, we have the honour to hand you herewith a copy of the Articles of Association of this Company, which please acknowledge.

We have the honour to be,
Sir,
Your most obedient servants,
For The Bangalore Woollen Cotton & Silk Mills Co. Ltd
Per pro Binny & Co., of Madras.
J. S. Chambers

AGENTS, SECRETARIES & TREASURERS

THE INDIAN COMPANIES' ACT 1882.

COMPANY LIMITED BY SHARES.

COPY OF THE

Memorandum of Association

OF

The Bangalore Woollen, Cotton and Silk Mills Company (Limited.)

1. The name of the Company is "THE BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY, LIMITED."

2. The Registered Office of the Company will be situated in Bangalore.

3. The objects for which the Company is established are:—

(*a.*) To acquire by purchase the Machinery and Business of the Bangalore Woollen Mills, and to import, set up, and work additional Machinery for manufacturing Woollens.

(*b.*) To import, set up, and work machinery for the manufacture of cotton yarn and cotton goods.

(*c.*) To import, set up, and work machinery for the winding of silk thread and weaving of silk fabrics.

(*d.*) To establish and carry on the business of manufacturers and salesmen of wool, cotton, and silk goods, or any part thereof, and to extend or abandon the same, and generally to conduct and carry on in such places within the Province of Mysore, and under such conditions as the Company may, from time to time, think fit, the said business in all or any of its branches, together with any business or businesses of a similar character, usually or commonly connected therewith.

(*e.*) To acquire by purchase or otherwise in whole or part, the property and good-will of any business, of either of the three kinds aforesaid, and to amalgamate with any Company having the like, or any of the like objects.

(*f*) To construct, purchase, hire, or otherwise acquire houses, factories, mills, offices, and buildings, and to use and occupy the same for any of the purposes of the Company, or pull down, remove, alter and convert any such houses and buildings, or rebuild, resell, relet, or grant lease or leases in respect thereof, or otherwise deal with, or turn the same to such advantage as the Company may think fit.

(*g.*) To enter into and perform such contracts, and to do all such other things as are incidental or conducive to the attainment of the objects of this Company, or any of them.

4. The liability of the members is limited.

5. The Nominal Capital of the Company is Rs. 400,000, divided into 4,000 shares of 100 Rs. each.

THE INDIAN COMPANIES ACT 1882.
COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

Bangalore Woollen, Cotton and Silk Mills Company, Limited.

PRELIMINARY.

1. The Bangalore Woollen, Cotton and Silk Mills Company, Limited, is establish with limited liability, in accordance with and subject to the Provisions of the Indian Co panies Act 1882, but none of the Regulations contained in the Table marked A, in the fi Schedule to the said Act, except so far as such Regulations are embodied in these Articl shall be applicable to this Company.

2. The Regulations, for the management of the Company, and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory power of the Company, in reference to repeal or alterations of or addition to its Regulations by special resolution, as prescribed by the said Act, be such as are contained in these Articles.

INTERPRETATION.

3. In these presents, unless there be something in the subject or context inconsistent therewith.

"The Company," and "this Company" both mean "The Bangalore Woollen, Cotton and Silk Mills Company, Limited."

"The said Act" means and includes the Indian Companies Act 1882, and every other Act now or from time to time in force concerning Joint Stock Companies and applicable to the Company.

"These presents" means and includes these Articles of Association, and any modification or alteration thereof for the time being in force.

"Special Resolution" means a Special Resolution of the Company passed in accordance with Section 77 of the Indian Companies Act 1882.

"Extraordinary Resolution" means an Extraordinary Resolution passed in accordance with Section 173 of the Indian Companies Act 1882.

"Capital" means the capital for the time being raised or authorised to be raised for the purposes of the Company.

"Shares" means the shares into which the capital is divided, and the interest corresponding with such shares.

"Stock" means stock into which any paid up shares may be converted.

"Shareholders" or "members" means the duly registered holders from time to time of the shares or stock of the Company.

The "Register of Members" means the register to be kept, pursuant to Section 47 of the Indian Companies Act 1882.

"Directors" means the directors for the time being of the Company, or, as the case may be, the directors assembled at a Board.

"Board" means a meeting of the directors duly called and constituted, or, as the case may be, the directors assembled at a Board.

"Agents," "Auditors" and "Secretary" mean those respective officers for the time being of the Company.

"Ordinary Meeting" means an Ordinary General Meeting of the Shareholders or members, duly called and constituted, and any adjourned holding thereof.

"Extraordinary Meeting" means an Extraordinary General Meeting of the shareholders or members, duly called and constituted, and any adjourned holding thereof.

"General Meeting" means a General Meeting of the shareholders or members, whether ordinary or extraordinary.

Words importing persons include corporations.

"Office" means the registered office, for the time being, of the Company.

"Seal" means the common seal, for the time being, of the Company.

"Month" means a calendar month.

"In writing" means written or printed or partly written and partly printed.

Words, importing the singular number only, include the plural number.

Words, importing the plural number only, include the singular number.

Words, importing the Masculine Gender only, include the Femi nine Gender.

"Company's Regulations" means the regulations for the time being for the management of the Company.

CAPITAL.

4. The capital of the Company shall consist of 4,00,000 rupees divided into four thousand shares of rupees one hundred each, of which the first issue shall be 2,000 shares and the remaining 2,000 shares shall be issued as sanctioned by the Company in general meeting.

5. The allotment, of so many of the first issue of the said shares, as have not been allotted at the date of the registration of these presents, and the allotment of the remainder of the said shares, when the issue of the same shall have been sanctioned, as hereinbefore provided, shall exclusively appertain to, and be vested in the Directors at their absolute discretion, who shall have power to allot all or any of such shares as fully or in part paid up in such manner and to such person or persons as they in their absolute discretion think fit, but subject, as to the second 2,000 of the said shares, to the directions (if any) contained in Resolution or Resolutions sanctioning the issue of the same as to the allotment thereof.

6. The Board may, with the sanction of a Special Resolution previously passed, increase the capital of the Company to any amount specified in such Resolution by the issue of new shares, preference or otherwise, of such respective amount and value as may be specified in such Resolution.

7. Whenever an increase of capital has been sanctioned, in manner aforesaid, the Board shall carry the sanctioning Resolution into effect, in such manner as they deem most expedient, subject nevertheless to the Legislative Provisions for the time being in force in this behalf and to these presents, and to the special directions (if any) given in reference thereto by such sanctioning Resolution.

8. Any capital, so created, shall, except so far as is otherwise directed by any such special directions, be subject to these presents, in the same manner as if it had been part of the original capital.

SHARES.

9. An application, signed by or on behalf of the applicant for shares, followed by an allotment of any shares, shall be an acceptance of shares within the meaning of these presents; and every person, who thus or otherwise accepts any shares, and whose name is on the register, shall, for the purposes of these Articles, be a shareholder.

10. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

11. Every Member, his Executors or Administrators, shall pay to the Company the proportion of the capital represented by his shares which may, for the time being, remain unpaid thereon, in such amounts at such time, and in such manner as the Directors shall, from time to time, in accordance with these presents, require or fix for the payment thereof.

12. The Company may make arrangements on the issue of shares for a difference between the holders of such shares, in the amount of calls to be paid, and the time of payment of such calls.

THE BANGALORE WOOLLEN, COTTON & SILK MILLS COY., LIMITED.

Resolution passed at an EXTRAORDINARY GENERAL MEETING of the Shareolders on the 29th September 1897 and confirmed by a subsequent EXTRAORDINARY ENERAL MEETING of the Shareholders on the 14th October 1897.

That the Capital of the Company be increased from Rs. 4,00,000 to Rs. 6,00,000 by the sue of 2,000 Shares of Rs 100 each.

BINNY & Co.,

Agents, Secretaries & Treasurers.

13. If by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the share.

14. The joint holders of a share shall be severally, as well as jointly, liable for the payment of all instalments and calls due in respect of such share.

15. In case of the death of any one or more of the joint holders of any shares or stock, the survivors shall be the only persons recognised by the Company, as having any title to or interest in such shares or stock.

CERTIFICATES.

16. The certificates of shares or stock shall be issued under the seal of the Company, and signed by two Directors, and countersigned by the Secretary, or some other person appointed by the Directors.

17. Every member shall be entitled to receive gratis one certificate for all his shares or stock, or several certificates each for a part of such shares or stock, in such form as the Directors shall prescribe or approve; every certificate of shares shall specify the number of the share, in respect of which it is issued; and, at the option of the member the amount paid up thereon, and any two or more joint allottees of a share shall, for the purpose of this article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of the others of them.

18. If any such certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and, if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, or, in default of proof, on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, an entry as to the issue of the new certificate and indemnity, if any, shall be made by the Secretary in the minutes of the Directors' Proceedings.

19. The sum of one rupee, or such smaller sum as the Directors may determine, shall be paid to the Company for every new certificate issued, in lieu of any certificate that may have been worn out, defaced, lost or destroyed.

LIEN.

20. The Company shall have a first and paramount lien upon all the shares or stock of each member, for all his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not.

21. For the purpose of enforcing such lien, the Directors may sell the shares or stock subject thereto, without any notice to or consent by the holder of such shares or stock, or any other person, but no sale shall be made, unless and until default be made in payment, fulfilment or discharge of such debts, liabilities or engagements.

22. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements, and the residue (if any) paid to such member or his representatives.

23. A certificate, in writing, under the hands of two of the Directors, and countersigned by the Secretary, that the last mentioned power of sale has arisen and is exerciseable by the Company under these presents, shall be conclusive evidence of the facts therein stated.

24. Upon any such sale, the Directors, or any two of them, may execute a transfer of such shares or stock to the purchaser thereof, and such transfer, with the certificate last aforesaid, shall confer on the purchaser a complete title to such shares or stock.

25. If any share or stock stand in the names of two or more persons, the person first named in the register shall, as regards voting at meetings, receipt of Dividends, or Bonus, or service of notices, and all or any other matters connected with the Company, except the transfer of the share or stock, be deemed the sole holder thereof.

26. No share shall be sub-divided, except as hereinafter provided.

27. The Company shall not be bound to recognise any contingent, future, partial or equitable interest in the nature of a trust or otherwise in any share, or stock or (except only as is by these presents otherwise expressly provided) any other right in respect of any share or stock, except an absolute right thereto, in accordance with these presents, in the person from time to time registered as the holder thereof.

28. Any member, who shall change his name or place of abode; or, who, being a

female shall marry, and the husband of any such last mentioned member respectively shall not be entitled to recover any dividend, or to vote, until notice of the change of name or abode or marriage, be given to the Company, in order that the same be registered.

TRANSFERS OF SHARES OR STOCK.

29. Shares and stock shall be transferred by endorsement, on the certificate for the same respectively, in such form as shall from time to time be approved by the Directors.

30. Every such endorsement of transfer shall be executed by the transferor and the transferree, and the transferror shall be deemed to remain the holder of such share or stock, until the name of transferree is entered in the Register of Members in respect thereof.

31. The transfer books be closed during the seven days immediately preceding the Ordinary General Meeting in each year.

32. The Board may decline to register any transfer of shares or stock, whilst any member, executing the same, is either alone or jointly with any other person indebted to the Company on any account whatsoever, and, in the case of shares not fully paid up, unless the transferree is approved by the Board.

33. No transfer of shares or stock shall be made to an infant or person of unsound mind.

34. The Executors or Administrators of a deceased member shall be the only persons recognised by the Company, as having any title to his shares or stock.

35. Any parent or guardian of any infant member, or any committee of any lunatic member, or any person becoming entitled to shares or stock in consequence of the death, bankruptcy or insolvency of any member, or the marriage of any female member, or by any lawful means, other than by a transfer in accordance with these presents, upon producing such evidence, that he sustains the character, in respect of which he proposes to act under this clause, or of his title, as the Board think sufficient, may, with the consent of the Board, be registered himself as a member in respect of such shares or stock. or subject to the regulations as to the transfers hereinbefore contained, may transfer the same to some other person.

36. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares, or any amount of stock to the same party, the sum of one rupee, and the same shall, if so required by the Directors, be paid before the registration of the transfer.

37. The Company shall incur no liability or reponsibility whatever, in consequence of their registering or giving effect to any transfer of shares or stock purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to, or in the same shares or stock, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company; and the Company shall not be bound or required to regard or attend, or give effect to any notice, which may be given to them, of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto, if the Directors shall so think fit.

38. Copies of the Memorandum of Association, and of these presents, shall be furnished to every shareholder of the Company, at his request, on payment by him of the sum of one rupee for each copy.

IV.—CALLS.

39. The Board may, from time to time, but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the shareholders, in respect of all moneys for the time being unpaid on their shares, and not by the conditions of allotment thereof, made payable at fixed times, and every shareholder shall pay the amount of every call, so made on him, to the persons, and at the time, or if made payable by instalments at the times and at the place or places, appointed by the Board, provided that no share shall be called up to an extent in excess of the amount called up, in respect of the rest of the issued or allotted shares for the time being.

40. Any call may be made payable either in one sum or by two or more instalments.

41. One month's notice, at the least, of any call shall be given by the Company (by letters to the members and also by advertisement) of the time and place of payment, and to whom such call shall be paid.

42. A call shall be deemed to have been made, at the time when the resolution authorising the call was passed.

43. If the sum, payable in respect of any call or instalment, be not paid on or before the day appointed for payment thereof, the holder, for time being, of the share, in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same, at the rate of twelve rupees per cent., per annum, from the day appointed for the payment thereof to the time of actual payment.

44. Neither the receipt by the Company of a portion of any money, which shall from time to time be due from any member to the Company, in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares, as hereinafter provided.

45. The Board may receive from any member, willing to advance the same, and upon such terms and conditions as they think fit, all or any part of the monies, due upon the shares held by such member beyond the sums actually paid up, or payable thereon, provided always, that if, at any time after the payment of any such money so paid in advance, the rate of interest (if any) agreed to be paid to any such member, appears to the Board to be excessive, it shall be lawful for the Board, from time to time, to repay to such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and, after such repayment, such shareholder shall be liable to pay, and such shares shall be charged with the payment of all future calls, as if no such advance had been made.

46. The Company may pay dividends, in proportion to the amount paid upon each share, in cases where a larger amount is paid upon some shares than on others.

FORFEITURE OF SHARES.

47. If any shareholder fail to pay any call or instalment, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him or his executors or administrators, requiring him or them to pay the same, together with any interest, that may have accrued, and all expenses that may have been incurred by the Company, by reason of such non-payment.

48. The notice shall name a day (not being less than one month from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses, as aforesaid, are to be paid, the notice shall also state that, in the event of the non-payment at or before the time and place appointed, the shares, in respect of which the call was made, or instalment is payable, will be liable to be forfeited.

49. If the requisitions of any such notice, as aforesaid, are not complied with, any shares, in respect of which the notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect.

50. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name the share stood prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of members.

51. Any share so forfeited, shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same, in such manner as they think fit.

52. Any shareholder, whose shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest, and expenses, owing upon or in respect of such shares, at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 Rupees per cent., per annum, and the Directors may enforce the payment thereof, if they think fit.

53. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in, and also of all claims and demands against the Company, in respect of the share and all other rights incident to the share, except only such of those rights as by these presents are expressly saved.

54. The Directors may, at any time before any share so forfeited shall have been sold, reallotted, or otherwise diposed of, annul the forfeiture thereof, upon such conditions as they think fit.

when it was forfeited, shall be conclusive evidence of the facts stated therein, as against all persons who would have been entitled to such share, but for such forfeiture and such certificate and the receipt of the Company for the price of such share shall constitute a good title to such share, and a certificate of proprietorship shall be delivered to the purchaser, and thereupon he shall be deemed the holder of such share, discharged from all calls due, prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity in the proceedings, in reference to such forfeiture or sale.

SURRENDER OF SHARES OR STOCK.

56. The Directors may, at any time, accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares or stock, or any part thereof.

CONVERSION OF SHARES INTO STOCK.

57. The Company, in General Meeting, may convert any paid up shares into stock.

58. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interests in the manner, and subject to the regulations hereinbefore provided.

59. The several holders of stock shall be entitled to participate in the dividends and profits of the Company, according to the amount of their respective interests in such stock, and such interest shall, in proportion to the amount thereof, confer on the holders thereof, respectively, the same privileges, qualifications and advantages for the purpose of voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the Capital of the Company, but so that none of such privileges, qualifications or advantages, except participation in the dividends and profits of the Company, shall be conferred by any amount of stock which would not, if existing in shares, have conferred such privileges, qualifications, or advantages.

REDUCTION OF CAPITAL, CONSOLIDATION AND SUB-DIVISION OF SHARES.

60. The Company may, from time to time, reduce its Capital and may, by consolidation or sub-division, divide the Capital, or any part thereof, into shares of larger or smaller nominal amounts.

GENERAL MEETINGS.

61. The first General Meeting shall be held at such time, (not being more than six months after the registration of the Memorandum of Association of the Company), and at such place, as the Board may determine.

62. Subsequent General Meetings, shall be held at such time and place as may be prescribed by the Company in General Meeting; and, if no other time or place is prescribed, a General Meeting shall be held in the month of January in every year, at such time and place as may be determined by the Directors.

63. The above General Meetings shall be called Ordinary General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

64. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by members holding in the aggregate not less than one-fifth of the issued Capital, convene an Extraordinary Meeting.

65. Any such requisition shall specify the object of the meeting required, and shall be deposited at the office.

66. In case the Directors fail to convene an Extraordinary Meeting within twenty-one days from the time of such deposit, the requisitionists, or any other members holding the like proportion of Capital, may themselves convene a meeting; but no such requisition shall remain in force for more than two months, from the time when the same shall be deposited at the office.

67. Seven clear days notice, at least, specifying the place, day and hour of meeting, and, in case of an Extraordinary Meeting, the purpose for which it is to be held, shall be given by advertisement, or by notice sent by post, or otherwise served, as hereinafter provided.

68. The accidental omission, to give any such notice to any of the Members, shall not invalidate any resolution passed at any such Meeting.

69. Every Ordinary General Meeting shall be competent, without special notice having been given of the purposes for which it is convened, or of the business to be transacted

thereat, to receive and discuss any report and any accounts presented thereto by the Directors, and to pass resolutions in approval or disapproval thereof, and to declare dividends, and to elect Directors and Auditors retiring in rotation and (save as herein otherwise provided) to fix the remuneration of the Directors and Auditors, and shall also be competent to enter upon, discuss, and transact any business whatever, of which special mention shall have been given in the notice or notices upon which the Meeting was convened.

70. Three Members, personally present, shall be a quorum for a General Meeting, for the choice of a Chairman, the declaration of a dividend, and the adjournment of the Meeting. For all other purposes, the quorum for a General Meeting shall be five Members, personally present, holding or representing by proxy not less than one-tenth part of the issued capital of the Company. No business shall be transacted at any General Meeting, unless the requisite quorum be present at the commencement of the business.

71. If within half an hour, from the time appointed for the Meeting, a quorum is not present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved; but, in any other case, it shall stand adjourned to such time on the following day, or on such other day, and to such place as the Members, then present, shall determine. And, if no such time and place be determined, to the same day in the next week at the same time and place

72. If at any adjourned Meeting a quorum is not present, those Members, who are present, shall be a quorum, and may transact the business, for which the Meeting was called.

73. The Chairman (if any) of the Directors shall be entitled to take the chair at every General Meeting; or, if there be no Chairman, or, if at any meeting, he shall not be present, or shall refuse to take the chair, the Members shall choose another Director as Chairman; and, if no Director be present, or, if all the Directors present shall decline to take the Chair, then the Members present shall choose one of their number to be Chairman.

74. No business shall be discussed, at any General Meeting, except the election of a Chairman, whilst the chair is vacant.

75. Any General Meeting shall have power to adjourn from time to time, and from place to place in Bangalore: But no business shall be transacted at any adjourned Meeting, other than the business left unfinished at the Meeting, from which the adjournment took place.

76. Every motion, submitted to a Meeting, shall be decided in the first instance by a show of hands; and, in the case of an equality of votes, the Chairman shall, both on the show of hands, and at poll (if any) have a casting vote, in addition to the vote or votes to which he may be entitled as a member at any General Meeting, unless a poll is demanded by at least five Members, or by a Member or Members holding or representing by proxy, or entitled to vote, in respect of at least one fifth of the capital represented at the Meeting.

77. A declaration by the Chairman, that a resolution has been carried, and an entry to that effect in the Book of Proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favor of or against such resolution.

78. If a poll is demanded, as aforesaid, it shall be taken at such time and place in Bangalore, as the Chairman of the Meeting directs; and two scrutineers shall be appointed, one of whom shall be nominated by the Chairman, and the other by the mover of the resolution in respect of which such poll is demanded, and such scrutineers shall report, in writing to the Chairman, the result of such poll. The report of such scrutineers shall be conclusive, and the Chairman shall declare the result of the poll accordingly, and such declaration shall be deemed to be the resolution of the Meeting at which the poll was demanded.

79. The demand of a poll shall not prevent the continuance of a Meeting, for the transaction of any business other than the question on which a poll has been demanded.

TES OF MEMBERS.

80. No Member shall be entitled to vote, either personally or by proxy, or as proxy for another shareholder, or to speak at any General Meeting, or upon a poll, whilst any money call, or other sum, shall be due to the Company, in respect of any of the shares of such Member.

81. Every Member, not disqualified by the preceding clause, or clause No. 28, shall have one vote, in respect of every share held by him up to one hundred, and shall have an additional vote for every five shares beyond the first hundred shares up to two hundred: and, beyond two hundred, one vote for every ten shares.

82. Any parent, guardian, or other person, entitled under clause 35 hereof to transfer any shares or stock, may vote at any General Meeting, in respect thereof, in the same manner as if he were the registered holder of such shares or stock, provided that forty-eight hours, at least, before the time of holding the Meeting, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares or stock, or unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

83. If there be joint holders of any shares or stock, the Member, whose name stands first on the register, and no other, shall be entitled to vote, in respect of such shares or stock. But the other or others, of the joint holders, shall be entitled to be present at any General Meeting.

84. No poll shall be demanded on the election of a Chairman of a Meeting, or on any question of adjournment.

85. Votes may be given either personally or by proxy, attorney, or substituted attorney.

86. No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered; and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll, shall be deemed valid for all purposes of such Meeting or poll whatsoever.

87. The instrument, appointing a proxy, shall be in writing under the the hand of the appointor; or, if such appointor is a corporation, under its common seal, and shall be attested by one or more witnesses.

88. A proxy, Attorney, or substitute need not be qualified to vote, as a Member, nor be a Member at the time of his appointment, but he must be a Member, and qualified to vote as such, at the time of his being present at any meeting, or tendering his vote as proxy, attorney or substitute.

89. The instrument, appointing a proxy, or any power of attorney or deed of substitution, authorising a person to vote for a Member, shall be deposited at the office, not less than 24 hours before the time for holding the Meeting, at which the person, named in such instrument, proposes to vote. But no instrument, appointing a proxy, shall be valid, after the expiration of twelve months, from the date of its execution.

90. If any such instrument of appointment be confined to the object of appointing an Attorney, or proxy, or substitute to vote, it shall remain permanently, or for such time as the Directors may determine, in the custody of the Company; if embracing other objects, a copy thereof, examined with the original, shall, if so required by the Directors, be delivered to the Company to remain in their custody.

91. An instrument, appointing a permanent proxy or attorney, may be registered with the company once for all, and need not be again registered before each successive meeting.

92. Every instrument, appointing a proxy, shall be in the following form :—

"THE BANGALORE WOOLLEN COTTON AND SILK MILLS COMPANY LIMITED."

I of being a Member of the Bangalore Woollen Cotton and Silk Mills Company, Limited, and entitled to vote (or votes) hereby appoint of as my proxy, to vote for me, and on my behalf, at the (Ordinary or Extraordinary, as the case may be) General Meeting of the Company, to be held on the day of and at any adjournment thereof (or at any Meeting of the Company that may be held within the period of from the date hereof) as witness my hand this day of

Signed by the said }
in the presence of. }

93. Any resolution, passed by the Directors, notice whereof shall be given to the members in the manner in which notices are hereinafter directed to be given, and which shall, within one month after it shall have been so passed, be ratified and confirmed in writing by Members holding three-fifths of the issued capital of the Company, shall be as valid and effectual as a resolution of a general meeting; but this clause shall not apply to a resolution for winding up the Company, or to a Resolution, passed in respect of any matter, which by the Act or these presents ought to be dealt with by special or extraordinary Resolution.

Proceedings of the Government of Mysore

Order thereon : No. $\frac{10094-6.}{\text{Mis. } 2051.}$

Government are pleased to appoint the Comptroller to the Mysore Government e time being, as an Ex-Officio Director of the Company in place of the Deputy missioner of the Bangalore District who will cease to be a Director.

K. S. CHENDRASHEKARA IYER,
(*Sd.*) *For Secretary.*

DIRECTORS.

'he number of Directors shall not be less than three nor more than ten, and two s shall be, from time to time, nominated by the Government of His Highnes of Mysore, so long as such Government shall hold any shares or stock (and are red to as "Government Directors.")

'he qualification of a Director, other than a Government Director, shall be hi wn right, shares or stock of the value of one thousand rupees.

The First Directors shall be.

. The Deputy Commissioner of Mysore, Bangalore District.

. A. Rungaswamiengar, Esq., B. A., B. L., Assistant Comptroller, Mysor Government.

. Rai Bahadur A. R. Sabapathy Moodelliar, Councillor to the Governmen of His Highness the Maharajah of Mysore.

. Rai Bahadur P. Krishna Rao, Councillor to the Government of His Highne the Maharajah of Mysore.

Rai Bahadur Arcot Narrainsawmy Moodelliar, Senior Partner of Messrs. A Narrainsawmy Moodelliar and Co., and Abkarry Contractor for Mysor and Coorg.

Standish Lee, Esq., Principal, Bangalore Woollen Mills.

A. Gungathara Chetty, Esq., Merchant.

A. Mycundathavan Moodelliar, Esq., Partner in the firm of Messrs. A Narrainsawmy Moodelliar and Co.

Llewellyn Andrews, Esq., Partner, Bangalore Woollen Mills, and, (with th exception of the Government Directors, who shall continue in offic until removed by the Government of His Highness the Maharajah c Mysore) they shall continue in office, until the First Ordinary Genera Meeting of the Company.

97. The Directors shall have power to appoint any other persons to be Directo before the First Ordinary General Meeting; but, so that the total number of Directors shall nc at any time exceed the number fixed by clause 94 hereof.

98. At the Ordinary General Meeting, to be held in the year 1886, and at ever succeeding Ordinary Meeting, one-third of the Directors, other than the Government Director or if their number is not a multiple of three, then the number nearest to but not exceeding on third, shall retire from office.

99. The one-third, or other nearest number, to retire at the Ordinary Meeting, to b held in the year 1886, shall, unless the Directors agree among themselves, be determined b ballot; in every subsequent year, the one-third, or other nearest number, who have been longe in office, shall retire.

100. Any casual vacancy, occurring among the Directors (other than the Governme Directors) may be filled up by the Directors; but, any person, so chosen, shall retain his offic so long only as the vacating Director would have retained the same, if no vacancy had occurre

101. A retiring Director shall be eligible for re-election.

102. The Company, at any General Meeting, at which any Directors retire in manne aforesaid, shall fill up the vacated offices, by electing a like number of persons to be Directors.

103. In case any question shall arise, as to which of the Directors shall retire, wh have been the same time in office, the same shall be decided by the Directors by ballot.

104. The Company, in General Meeting, may, from time to time, increase or redu the number of Directors; and may also determine in what rotation such increased or reduce

105. If at any General Meeting, whereat any election of Directors ought to take place, the places of retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office, until the Ordinary Meeting in the next year, and so on from year to year, until their places are filled up, unless it shall be determined, at such Meeting, to reduce the number of Directors.

106. A Director may retire from his office, upon giving one month's notice, in writing, to the Company, of his intention so to do, and such resignation shall take effect upon the expiration of such notice.

107. The Company may, by special resolution, remove any Director (other than a Government Director) before the expiration of his period of office, and appoint another qualified person in his stead; the person, so appointed, shall hold office, during such time only as the Director, in whose place he is appointed, would have held the same, if he had not been removed.

108. No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless he or some other member, intending to propose him, has at least seven clear days, before the meeting, left, at the office, a notice, in writing, under his hand, signifying his Candidature for the office, or the intention of such member to propose him.

109. The remuneration of the Directors, shall be ten Rupees apiece, for each attendance at a Meeting of the Directors.

110. The continuing Directors may act, notwithstanding any vacancy in their body, so long as there remain three Directors, duly qualified to act.

111. The office of Director, other than a Government Director, shall be vacated.

(*a.*) If he accepts or holds any office, under the Company, than Agent.

(*b.*) If he becomes Bankrupt or Insolvent, or suspends payment, or compounds with his creditors.

(*c.*) If, by reason of mental or bodily infirmity, he becomes incapable of acting.

(*d.*) If he shall absent himself, from the Meetings of the Directors, during a period of three consecutive months, without special leave of absence from the Directors.

(*e.*) If he ceases to hold the required number of shares or stock to qualify him for the office.

(*f.*) If he is concerned or participates in the profits of any contract with, or work done for the Company; but no Director shall vacate his office, by reason of his being a member of any Company, or firm, which has entered into any contract with or done any work for this Company, or which is concerned in or participates in the profits of any contract with the Company, nevertheless, he shall not vote in respect of any contract, work, or business, in which he may be personally interested; and, if he does so vote, his vote shall not be counted.

112. No Director or Officer, of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer, or for joining in any receipt, or other acts for conformity, or for any loss or expense happening to the Company, by the insufficiency or deficiency of title to any property acquired by order of the Directors, for or on behalf of the Company, or for the insufficiency or deficiency of any security, in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person, with which any moneys, securities or effects shall be deposited, or for any other loss, damage or misfortune whatsoever, which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happen through his own wilful act or default.

POWERS OF THE DIRECTORS.

113. The management of the business, and the control of the Company, shall be vested in the Directors, who, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers, and do all such acts and things, as may be exercised or done by the Company, and are not hereby, or by the Act expressly directed or required to be exercised or done by the Company in General Meeting, but subject, nevertheless, to any regulations, from time to time made by the Company in General Meeting, provided that

THE BANGALORE WOOLLEN, COTTON & SILK MILLS CO., LD.

Resolution passed at an adjourned EXTRAORDINARY GENERAL MEETING of the Company on the 20th May 1898 and confirmed on the 14th June 1898.

That Section 109 of the Articles of Association be altered so as to read as follows:—

"The remuneration of the Directors shall be twenty rupees apiece for each attendance at a meeting of the Directors."

p. p. BINNY Co. OF MADRAS.
J. CAMPBELL.
Agents, Secretaries & Treasurers,
Bangalore Woollen, Cotton & Silk Mills Co., Ld.

no regulation shall invalidate any prior act of the Directors, which would have been valid, i such regulation had not been made.

114. In furtherance, and not in limitation of and without prejudice to the genera powers, conferred or implied in the last preceding clause, and of the other powers conferred by these presents, it is hereby expressly declared, that the Directors shall be entrusted with and exercise and perform the following powers and duties:—

1. They may pay the costs, charges, and expenses, preliminary, and incidental, to th promotion, formation, establishment, and registration of the Company.

2. They may acquire or purchase, or take on lease any land or building or both, i Bangalore, or elsewhere, in the Territory of Mysore, or in India, and erect and construct on such land, buildings, houses, and sheds, necessary and adapted to the working of a Spinning and Weaving Mill. They may buy and provide Machinery, Engines, and Apparatus, requisite fo the construction of such Mill, and the due and efficient working thereof.

3. They may buy raw cotton, wool, jute, silk, and other fibres, and spin, dye, weav and work the same, and sell the materials so manufactured.

3. They may sell any mills, factories, buildings, machinery, materials, and property belonging to the Company or any part thereof, or let on lease any lands, buildings or machinery, belonging to the Company, upon such terms and conditions as they shall think fit.

5. They may invest such part of the funds of the Company, as shall not, for the time being, be required to satisfy or provide for immediate demands, in or upon Government stocks of funds, loan or deposit, or in such securities as the Directors may think proper, and may, from time to time, vary such investments, and convert the same, as occasion may require, and as they may deem expedient.

6. They may raise or borrow, from time to time, in the name, or otherwise, on behalf of the Company, such sums of money, as they, from time to time, may think expedient, either by way of sale or mortgage of the property of the Company, or by bonds, debentures or promissory notes, or in such other manner as they may deem best; and, for the purpose, of securing the repayment of any money, so borrowed, with interest, they may make and carry into effect any arrangements, which they deem expedient, by conveying any property of the Company to trustees or otherwise.

7. They may declare, from time to time, interim dividends, to be paid to the members, in proportion to their shares or stock; but, no dividend shall be payable, except out of net profits.

8. They may institute, conduct, defend, compromise, and abandon any legal proceedings and claims, by and against the Company or its Officers, or otherwise concerning the affairs of the Company, and may also compound and allow time, for payment or satisfaction, of any debts due, and of any claims or demands by or against the Company.

9. They may refer any claims or demands, by or against the Company, to arbitration, and observe and perform the awards.

10. They may give receipts, releases, and other discharges, for money payable to the Company, and for the claims and demands of the Company.

11. They may act, on behalf of the Company, in all matters relating to bankrupts or insolvents.

12. They may establish branch offices, and appoint Agents for the transaction of the business of the Company, either in the Territory of Mysore or elsewhere, and with such powers and authorities as the Directors think expedient.

13. They may, either in writing under the seal of the Company, or by resolution of the Board, appoint and employ in or for the purpose of the transaction and management of the affairs and business of the Company, or otherwise for the purposes thereof, and, from time to time, remove or suspend all the officers and servants of the Company including Bankers, Advocates, Solicitors, Pleaders, Engineers, Clerks, Secretaries; and, save as hereafter provided, the Agents of the Company, as they shall think proper, with such powers and duties, and upon such terms as to duration of office, remuneration or otherwise, as the Directors shall think fit, and may generally appoint and employ any persons in the service or for the purposes of the Company,

14. They may, at their discretion, pay for any property or rights acquired by, or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued, either as fully paid up, or with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, debentures, or other securities, may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged.

15 They may secure the fulfilment of any contracts or engagements, entered into by the Company, by mortgage or charge of all or any of the property and its unpaid capital for the time being, or in such other manner as they may think fit.

16. They may attach to any shares, to be issued as the consideration or part of the consideration, for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof, as they think fit.

17. They may, before recommending any dividend, set aside, out of the profits of the Company, such sum as they think proper as a Reserve Fund, to meet contingencies, or for realising dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interest of the Company, and they may invest the several sums, so set aside, upon such investments as they may think fit, and may, from time to time, deal with and vary such investments, and dispose of all or any part thereof, for the benefit of the Company, and they may divide the Reserve Fund into such Special Funds, as they think fit.

PROCEEDINGS OF DIRECTORS.

115. The Directors may meet for the despatch of business, adjourn and otherwise regulate their Meetings as they may think fit, and may determine the quorum necessary for the transaction of business; but no business shall be transacted, at any meeting of the Directors, unless a quorum be present; and, until otherwise determined, three Directors shall form a quorum.

116. The Board may elect a Chairman of their meetings, and determine the period for which he is to hold office; and all meetings of the Directors shall be presided over by the Chairman, if one has been elected, and if present; but if there be a vacancy in the office of Chairman, or if at any meeting of Directors, the Chairman be not present at the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

117. Questions, arising at any meeting, shall be decided by a majority of votes, and, in case of an equality of votes, the chairman, of such meeting, shall have a second or casting vote.

118. A Director may, at any time, summon a meeting of the Directors.

119. The board may delegate any of their powers to Committees, consisting of such member or members of their body, as the board think fit; and they may, from time to time, revoke and discharge any such Committee, either wholly or in part, and either as to persons or purposes, but every Committee, so formed, shall, in exercise of the powers delegated to it, conform to any regulations, that may be imposed on it by the board.

120. All acts of the board, or of any Committee of Directors, or of any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered, that there was some defect in the appointment of such Directors or persons, acting as aforesaid; or that they, or any of them, were disqualified, be as valid, as if every such person had been duly appointed, and was qualified as a Director.

121. The Meeting and Proceedings of any Committee shall be governed by the provisions herein contained, for regulating the Meetings and Proceedings of Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of the Committee.

122. A resolution in writing, signed by all the Directors, shall be as valid and effectual, as if it had been passed at a Meeting of the Directors, duly called and constituted.

123. The board shall cause minutes to be made in books, to be provided for the purpose.

(*a.*) Of all appointments of officers.

Resolution passed at on EXTRAORDINARY GENERAL MEETING of the Company on 16th August 1886 and confirmed on 1st September 1886.

THAT Section 125 of the Articles of Association be altered, so as to substitute in room of Messrs Standish Lee and Rai Bahadoor A. Narrainsawmy Moodeliar, Messrs Binny and Company of Madras, as from time to time constituted, as Agents, Secretaries and Treasurers of this Company in perpetuity and to fix their remuneration, as such, at 3 pies per pound on Yarn, Cloth and other articles produced.

(*b.*) Of the names of the Directors, present at each meeting of the Directors, and of any Committee of Directors.

(*c.*) Of all orders made by the Directors and Committees of Directors.

(*d.*) Of all Resolutions and Proceedings of General Meetings, and of Meetings of the Directors and Committees. And any such minutes of any Meeting of the Directors, or of any Committee, or of the Company, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be receivable as *Prima Facie* evidence of the matters stated in such minutes.

SEAL.

123. The Board shall have power to provide a common seal for the purposes of the Company, and, from time to time, to destroy the same and substitute a new seal in lieu thereof, and shall provide for the safe custody of the seal, for the time being, under such regulations as the Board may prescribe, and the seal shall not be used except by the authority (delegated or otherwise) of the Board, and in the presence of at least two Directors.

124. Every deed or instrument, to which the seal is required to be affixed, shall be signed by two Directors, and countersigned by the Secretary, or be signed by two Directors alone, in case the same is an instrument of appointment of a Secretary or Secretaries.

AGENTS.

125. Messrs. Standish Lee and Rai Bahadur Arcot Narrainsawmy Moodelliar, shall be the Agents of the Company for a fixed period of Twenty-five years; and, at the end of such period, the Agents shall remain in office, unless they shall be removed by a majority of the votes of the Shareholders, and their remuneration, as such Agents, shall be ten per cent. on the net profits of the Company.

126. Subject to the supervision and control of the Directors, the Agents, for the time being of the Company, shall have the general conduct, and management of the business and affairs of the Company, and shall have full power on behalf of the Company, with the sanction of the Directors, to purchase and sell, and to enter into any Contracts, for the purchase and sale of Wool, Cotton, Silk, Stores, Fuel, Machinery, and all other moveable articles and things, the sale or purchase of which may be necessary or advisable in the interests of the Company. Subject as aforesaid, the Agents shall likewise have the power of making payments, in respect of all purchases, and of receiving and granting receipts for all moneys payable in respect of all sales effected by, or on behalf of the Company.

127. Messrs. Barclay and Morgan of Madras shall be the Solicitors of the Company.

SECRETARY.

128. The Directors shall nominate a Secretary.

ACCOUNTS.

129. The Directors shall cause true accounts to be kept of the paid up capital, for the time being, of the Company, and of all sums of money received or expended by the Company, and of the matter, in respect of which such receipt or expenditure takes place, and of the credits and liabilities of the Company, and generally of all its Commercial, financial, and other affairs, transactions, and engagements, and of all other matters necessary for showing the true financial state and conditions of the Company; and the accounts shall be kept in such books and in such manner, and the books of accounts shall be kept at the office, or in such other place or places, as the Directors think fit.

130. Provided, nevertheless, that all costs, charges, and expenses, incurred or sustained, in or about the establishment of the Company, and subsequent to the registration thereof, including therein the costs of advertising, printing, stationary, solicitor's expenses, furniture, and fittings of offices, and any other costs, charges, or expenses, which the Board consider may be fairly deemed and treated as preliminary, shall be placed to a separate account, to be called the "preliminary expenses account," and shall be charged on the profits of the Company, as the Board deem expedient.

131. At the Ordinary Meeting in every year, the Directors shall lay before the Company a statement of the income and expenditure, and a balance sheet, containing a summary of the property and liabilities of the Company, made up to a date not more than four months before the Meeting, from the time when the last preceding statement and balance sheet were made; or, in the case of the first statement and balance sheet, from the incorporation of the Company.

132. Every such statement shall be accompanied by a report of the Directors, as to the state and condition of the Company—and as to the amount (if any) which they recommend to be paid out of the profits, by way of dividend or bonus to the members; and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf, hereinbefore contained, and the statement report and balance sheet shall be signed by two Directors, and countersigned by the Agent.

133. A printed copy of such balance sheet shall, seven days previously to the Meeting, be served on each Member, in the manner in which notices are hereafter directed to be served.

134. The Directors shall, from time to time, determine whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any or them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account, or book, or document of the Company, except as conferred by the Act, or authorised by the Directors, or by a resolution of the Company in General Meeting.

AUDIT.

135. The accounts of the Company shall, once at least in every year, be examined, and the correctness, of the statement and balance sheet, be ascertained by one or more Auditors.

136. No person shall be eligible, as an Auditor, who is interested, otherwise than as a Member, in any transaction of the Company; but it shall not be a necessary qualification, for an Auditor, that he be a Member of the Company; and no Director or officer of the Company shall, during his continuance in office, be eligible as an Auditor.

137. The first Auditor or Auditors shall be appointed by the Directors, subsequent Auditors shall be appointed by the Company at the Ordinary Meeting in each year, and shall hold office, only until the first Ordinary Meeting in the year next after their respective appointments, or until otherwise ordered by the Company in General Meeting; retiring Auditors shall be eligible for re-election.

138. If one Auditor only is appointed, all the provisions, herein contained relating to ditors, shall apply to him.

139. The remuneration of the Auditors shall be fixed by the Company in General eting.

140. If any casual vacancy occurs, in the office of Auditor, the Directors shall forthh fill up the same.

141. The Auditors shall be supplied with copies of the statement of accounts and ance sheet, intended to be laid before the Company in General Meeting, at least seven days ore the Meeting, to which the same are to be submitted; and it shall be their duty to examine same, with the accounts and vouchers relating thereto, and to report to the Company, in neral Meeting, thereon.

142. The Auditors shall, at all reasonable times, have access to the books, accounts, d documents of the Company, and they may, in relation thereto, examine the Directors and ıer officers of the Company.

143. Every account of the Directors, when audited and approved by a General Meet-, shall be conclusive, except as regards any error discovered therein, within three months xt after the approval thereof; whenever any such error is discovered, within that period, the ount shall forthwith be corrected, and thenceforth shall be conclusive.

DIVIDENDS, BONUS, AND RESERVED FUND.

144. The Directors may, with the sanction of the Company, in General Meeting, clare a dividend or bonus, to be paid to the Members, in proportion to their shares, or stock; t no dividend or bonus shall be payable, except out of net profits, arising from the business the Company.

145. No larger dividend, or bonus shall be declared, than is recommended by the Directors; but the Company, in General Meeting, may declare a smaller dividend or bonus.

146. The declaration of the Directors, as to the amount of the net profits of the Company, shall be conclusive.

147. No unpaid interest or dividend or bonus shall ever bear interest as against the Company.

148. The Directors may, from time to time, pay to the Members, on account of the next forthcoming dividend, such interim dividends, as, in their judgment, the position of the Company justifies.

149. No member shall be entitled to receive payment of any dividend, or bonus, whilst any moneys may be due, or owing from him to the Company.

150. The Directors may deduct from the dividend, or bonus, payable to any Member, all such sums of money, as may be due and payable by him to the Company, on account of calls, instalments, or otherwise.

151. The Directors may retain the dividends and bonuses, payable upon shares or stock, in respect of which any person is, under clause 35 hereof, entitled to become a member, or which any person, under that clause, is entitled to transfer, until such person shall become a member, in respect of such shares or stock, or shall duly transfer the same.

152. In case several persons are registered, as the joint holders of any share or stock, any one, of such persons, may give effectual receipts for all dividends, bonuses, and payments, on account of dividends and bonuses, in respect of such share or stock.

153. Notice of the declaration of any dividend, or bonus, whether interim or otherwise, shall be given by advertisement, and also to the holders of shares and stock, in the manner hereinafter provided.

154. All dividends and bonuses, unclaimed for one year, after having been declared, may be invested, or otherwise made use of by the Directors, for the benefit of the Company, until claimed; and all dividends and bonuses, unclaimed for three years, after having been declared, may be forfeited by the Directors, for the benefit of the Company.

155. A notice may be served, by the Company, upon any Member, whose registered address is in the territory of Mysore, either personally, or by sending it through the post in a prepaid letter, addressed to such Member, to his registered place of address.

156. Each holder of shares or stock, whose registered place of address is not in the territory of Mysore, shall from time to time, notify, in writing, to the Company, some place in India, to be called his address, for services; and any notice may be served by the Company upon such Member, by sending it through the post, in a prepaid letter, addressed to him, to his address for service; until such notification shall have been given, the office shall be deemed to be the address for service of such member.

157. Notice, required to be given by the Company to the members or any of them, and not expressly provided for by these presents, shall be sufficiently given, if given by advertisement.

158. Any notice, required to be, or which may be given by advertisement, shall be advertised once in two Bangalore Newspapers, and two Madras Newspapers.

159. All notices shall, with respect to any shares or stock, to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members; and notice, so given, shall be sufficient notice to all the holders of such shares or stock.

160. Any notice, sent by post, shall be deemed to have been served, at the time when the letter, containing the same, would be delivered in the ordinary course of post; and, in proving such service, it shall be sufficient to prove, that the letter, containing the notice, was properly addressed and despatched in the ordinary course of business.

161. All notices, to be given on the part of members, shall be left at the Registered Office of the Company

162. Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share or stock, shall be bound by every notice, in respect of such share or stock which, previously to his name and address being entered on the register of members, shall be duly given to the person, from whom he derives his title to such share or stock.

163. Any notice or document, delivered or sent by Post to, or delivered at the registered address of any member, in pursuance of these presents, shall, notwithstanding such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served, in respect of any shares or stock, whether held solely or jointly with other persons by such member, until some other person be registered in his stead, as the holder or joint holder thereof, and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document—on his heirs, executors, administrators, and all persons (if any) jointly interested with him in any such share or stock.

164. The signature to any notice, to be given by the Company, may be written or printed.

165. Where a given number of day's notice, or notice extending over any other period, is required to be given, the day of service, and the day, upon which such notice will expire, shall not be included in such number of days or other period.

EVIDENCE.

166. On the trial, or hearing of any action or suit, to be brought by the Company against any shareholder, or his representatives, to recover any debt or money, claimed to be due to the Company, in respect of his shares, it shall be sufficient to prove, that the name of the defendant is, or was, when the claim arose, on the register of members, as a holder of the number of shares, in respect of which such claim is made; and that the amount claimed is not entered as paid in the books of the Company; and it shall not be necessary to prove the appointment of the Directors, who made any call, nor that a quorum of Directors was present at the Board, at which any call was made, nor that the Meeting, at which any call was made, was duly convened or constituted, nor any other matter whatsoever; but the proof, of the matters aforesaid, shall be conclusive evidence of the debt.

Signature of Shareholders.	Shareholders addresses.	Signatures of witnesses.